

THE FINANCIAL SITUATION.

A security market in which stocks are no longer enticing to investors at prices almost as high as those of the first mortgage bonds themselves upon the property concerned; in which one event after another points to the conclusion that taking the market as a whole the record has been a record of decline; in which the interest in the law of supply and demand; in which there is, after all, little general liquidation, and a dogged determination by some, at least, of the "big men," to keep prices steady in the face of whatever untoward developments; this is the situation in the financial community to-day. It results, naturally, in a "narrow, professional" market. Stocks in such a market are easily overbought or oversold, and after a movement of two or three points in one direction, they move as rapidly in the other. We are nearing a time of the year, also, which has become in recent seasons a semi-vacation period and usually brings dull days upon the Stock Exchange. Until some important circumstance occurs, therefore, the belief seems reasonable that the market will retain its present featureless character indefinitely, governed and modified only by the general tendency of values. That that general tendency is downward seems now to be the view of many observers of experience and sagacity. These men declare that while the speculative position, by reason of the superb prosperity of the country, appears superficially to be very strong, it is in reality one of weakness. Such have been the extraordinary limits to which industrial production has been carried, and the huge additions made to railroad capital issues by reorganizations and in "community of interest" purchases that the equities and potential forces which stood like a mighty backlog in the financial marketplace a few years ago, are now in full blaze of consumption. A vast extension of credit has taken place which has emptied our foreign bank accounts, brought out all our reserves, and placed an enormous mortgage upon the future. The Financial Chronicle's record of \$2,500,000,000 worth of new bonds and stock listed upon the Stock Exchange in the last twelve months tells its own story. But how tremendous the inflation has been may best be understood from the statement of the Comptroller of the Currency, published on Saturday, giving the condition of the national banks of the country upon Dec. 10, 1901, as compared with the condition on the same dates in 1900 and 1899. The report showed that while the loans of these banks increased \$331,000,000 last year, their supply of cash increased but \$10,000,000; and that for the two years the loans increased \$558,000,000 against a cash increase of only \$72,000,000. All this has made the present glorious and filled the sky with visions, just as it always has done in the past; and it will end, likewise, in the same way that it always has ended since time began.

No finer proof of the changed attitude of the financial world could be imagined than the reception given to the Atchafalaya railroad's recent bond issue. There had been small premonitory indications of the public temper in the coldness with which the United States Steel Corporation's report of earnings and expenses for nine months was received. The decline in the price of the steel stocks which followed that announcement was little due to disappointment over the fact that the corporation's profits from its lake transportation business fell off in the winter months, for such a decrease was a necessary and inevitable one. The fall was due to public dislike of the small sum charged by the great manufacturing concern for the depreciation and maintenance of its plant, the charge being at the rate of less than 4 per cent. annually on a fair valuation of the property, against a 10 per cent. payment regularly set aside for the same purpose by the Carnegie Company in its poorest years. For the first time in its present "boom" the people recognized and passed judgment upon such a discrepancy. A year ago the news of a further issue of bonds upon the Atchafalaya railroad for the purpose of making improvements and buying branch lines would probably have caused an advance in the price of the Atchafalaya common and preferred stock. It would have been generally declared that the Atchafalaya management was both shrewd and lucky in making such "acquisitions"; and that the purchase represented a large enhancement of the value of the Atchafalaya shares. To-day the Atchafalaya management is about the only quarter in which this view is held. What are the facts regarding this bond issue and the suggestions it raises regarding the Atchafalaya railway? Here is a railroad property which has twice gone through bankruptcy because it overextended itself with "acquisitions" at high prices in prosperous times, which is now distributing nearly \$10,000,000 a year in dividends, a large portion of the distribution being upon common stock which was held to be nearly valueless six years ago and which has retained its operating expenses from 56 per cent. in 1896 to 50 per cent. last year. That now puts upon the market as a motive of securing funds for "improvements and acquisitions" \$10,000,000 worth of bonds that take precedence of both the stocks and the junior bond issues of the road and draw a rate of interest which is greater than the dividend rate which the road has established for its common stock. The road is borrowing money at a higher rate than it is distributing it. Of course, the new bond issue was undoubtedly taken for investors, for the security was undoubtedly good. It was offered at a price which placed it at a high value in the hands of the public, and which many other bonds of similar character have obtained. But here was the question which was asked in a plain and every stockholder would have asked: How many more obligations of this character are going to be issued by the Atchafalaya railroad and the other roads of the Atchafalaya system and preferred stock? And what are the prospects for the future? And what are the prospects for the future? And what are the prospects for the future?

Continued on Eighth Page

FINANCIAL.

Richard V. Harnett & Co., Incorporated
Regular Auction Sale
STOCKS AND BONDS
Tuesday, Jan. 21, 1902, at 12:30 P. M.,
at the New York Hotel, Exchange, Room No. 111

For account of the Estate of Thomas B. Williams
First Mortgage \$100,000.00
Second Mortgage \$100,000.00
Third Mortgage \$100,000.00
Fourth Mortgage \$100,000.00
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Sixth Mortgage \$100,000.00
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Four hundred and sixty-ninth Mortgage \$100,000.00
Four hundred and seventieth Mortgage \$100,000.00
Four hundred and seventy-first Mortgage \$100,000.00
Four hundred and seventy-second Mortgage \$100,000.00
Four hundred and seventy-third Mortgage \$100,000.00
Four hundred and seventy-fourth Mortgage \$100,000.00
Four hundred and seventy-fifth Mortgage \$100,000.00
Four hundred and seventy-sixth Mortgage \$100,000.00
Four hundred and seventy-seventh Mortgage \$100,000.00
Four hundred and seventy-eighth Mortgage \$100,000.00
Four hundred and seventy-ninth Mortgage \$100,000.00
Four hundred and eightieth Mortgage \$100,000.00
Four hundred and eighty-first Mortgage \$100,000.00
Four hundred and eighty-second Mortgage \$100,000.00
Four hundred and eighty-third Mortgage \$100,000.00
Four hundred and eighty-fourth Mortgage \$100,000.00
Four hundred and eighty-fifth Mortgage \$100,000.00
Four hundred and eighty-sixth Mortgage \$100,000.00
Four hundred and eighty-seventh Mortgage \$100,000.00
Four hundred and eighty-eighth Mortgage \$100,000.00
Four hundred and eighty-ninth Mortgage \$100,000.00
Four hundred and ninetieth Mortgage \$100,000.00
Four hundred and ninety-first Mortgage \$100,000.00
Four hundred and ninety-second Mortgage \$100,000.00
Four hundred and ninety-third Mortgage \$100,000.00
Four hundred and ninety-fourth Mortgage \$100,000.00
Four hundred and ninety-fifth Mortgage \$100,000.00
Four hundred and ninety-sixth Mortgage \$100,000.00
Four hundred and ninety-seventh Mortgage \$100,000.00
Four hundred and ninety-eighth Mortgage \$100,000.00
Four hundred and ninety-ninth Mortgage \$100,000.00
Five hundred Mortgage \$100,000.00
Five hundred and first Mortgage \$100,000.00
Five hundred and second Mortgage \$100,000.00
Five hundred and third Mortgage \$100,000.00
Five hundred and fourth Mortgage \$100,000.00
Five hundred and fifth Mortgage \$100,000.00
Five hundred and sixth Mortgage \$100,000.00
Five hundred and seventh Mortgage \$100,000.00
Five hundred and eighth Mortgage \$100,000.00
Five hundred and ninth Mortgage \$100,000.00
Five hundred and tenth Mortgage \$100,000.00
Five hundred and eleventh Mortgage \$100,000.00
Five hundred and twelfth Mortgage \$100,000.00
Five hundred and thirteenth Mortgage \$100,000.00
Five hundred and fourteenth Mortgage \$100,000.00
Five hundred and fifteenth Mortgage \$100,000.00
Five hundred and sixteenth Mortgage \$100,000.00
Five hundred and seventeenth Mortgage \$100,000.00
Five hundred and eighteenth Mortgage \$100,000.00
Five hundred and nineteenth Mortgage \$100,000.00
Five hundred and twentieth Mortgage \$100,000.00
Five hundred and twenty-first Mortgage \$100,000.00
Five hundred and twenty-second Mortgage \$100,000.00
Five hundred and twenty-third Mortgage \$100,000.00
Five hundred and twenty-fourth Mortgage \$100,000.00
Five hundred and twenty-fifth Mortgage \$100,000.00
Five hundred and twenty-sixth Mortgage \$100,000.00
Five hundred and twenty-seventh Mortgage \$100,000.00
Five hundred and twenty-eighth Mortgage \$100,000.00
Five hundred and twenty-ninth Mortgage \$100,000.00
Five hundred and thirtieth Mortgage \$100,000.00
Five hundred and thirty-first Mortgage \$100,000.00
Five hundred and thirty-second Mortgage \$100,000.00
Five hundred and thirty-third Mortgage \$100,000.00
Five hundred and thirty-fourth Mortgage \$100,000.00
Five hundred and thirty-fifth Mortgage \$100,000.00
Five hundred and thirty-sixth Mortgage \$100,000.00
Five hundred and thirty-seventh Mortgage \$100,000.00
Five hundred and thirty-eighth Mortgage \$100,000.00
Five hundred and thirty-ninth Mortgage \$100,000.00
Five hundred and fortieth Mortgage \$100,000.00
Five hundred and forty-first Mortgage \$100,000.00
Five hundred and forty-second Mortgage \$100,000.00
Five hundred and forty-third Mortgage \$100,000.00
Five hundred and forty-fourth Mortgage \$100,000.00
Five hundred and forty-fifth Mortgage \$100,000.00
Five hundred and forty-sixth Mortgage \$100,000.00
Five hundred and forty-seventh Mortgage \$100,000.00
Five hundred and forty-eighth Mortgage \$100,000.00
Five hundred and forty-ninth Mortgage \$100,000.00
Five hundred and fiftieth Mortgage \$100,000.00
Five hundred and fifty-first Mortgage \$100,000.00
Five hundred and fifty-second Mortgage \$100,000.00
Five hundred and fifty-third Mortgage \$100,000.00
Five hundred and fifty-fourth Mortgage \$100,000.00
Five hundred and fifty-fifth Mortgage \$100,000.00
Five hundred and fifty-sixth Mortgage \$100,000.00
Five hundred and fifty-seventh Mortgage \$100,000.00
Five hundred and fifty-eighth Mortgage \$100,000.00
Five hundred and fifty-ninth Mortgage \$100,000.00
Five hundred and sixtieth Mortgage \$100,000.00
Five hundred and sixty-first Mortgage \$100,000.00
Five hundred and sixty-second Mortgage \$100,000.00
Five hundred and sixty-third Mortgage \$100,000.00
Five hundred and sixty-fourth Mortgage \$100,000.00
Five hundred and sixty-fifth Mortgage \$100,000.00
Five hundred and sixty-sixth Mortgage \$100,000.00
Five hundred and sixty-seventh Mortgage \$100,0